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**ANNUAL REPORT**  
*of the*  
**DETROIT AND MACKINAC**  
**RAILWAY COMPANY**

TRANSPORTATION LIBRARY

**FOR THE FISCAL YEAR ENDED DECEMBER 31st**  
**1933**



**ANNUAL REPORT**  
*of the*  
**DETROIT AND MACKINAC**  
**RAILWAY COMPANY**

**FOR THE FISCAL YEAR ENDED DECEMBER 31st**

**1933**



# DETROIT AND MACKINAC RAILWAY COMPANY

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## DIRECTORS AND OFFICERS

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### BOARD OF DIRECTORS

HENRY K. McHARG.....	Ridgefield, Conn.
DAVID H. PIERSON.....	Elizabeth, N. J.
JAMES BROWN MABON.....	New York, N. Y.
JAMES McNEIL .....	New York, N. Y.
EDWIN G. MERRILL .....	New York, N. Y.

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### OFFICERS

HENRY K. McHARG, <i>President</i> .....	Ridgefield, Conn.
JAMES McNEIL, <i>Secretary and Treasurer</i> .....	New York, N. Y.
C. A. PINKERTON, <i>General Manager</i> .....	Tawas City, Michigan
GEORGE J. BERGEVIN, <i>Auditor</i> .....	Tawas City, Michigan
P. RICHARDSON, <i>Asst. Treas., Asst. Secy. and Purchasing Agent</i> .....	Tawas City, Michigan
CARL R. HENRY, <i>General Counsel</i> .....	Alpena, Michigan
A. S. MATTESON, <i>Traffic Manager</i> .....	Alpena, Michigan

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### FISCAL AND TRANSFER AGENTS

J. P. Morgan & Company.....	New York, N. Y.
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### REGISTRAR OF STOCK

Central Hanover Bank and Trust Company.....	New York, N. Y.
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### ANNUAL MEETING

The last Tuesday in April in each year is the date for Annual Meeting of Stockholders.

General Office (in Michigan).....	Tawas City, Michigan
General Office (outside of Michigan).....	110 William Street, New York, N. Y.

COLEGROVE, MURPHY & ANGELL  
CERTIFIED PUBLIC ACCOUNTANTS  
LAFAYETTE BUILDING  
DETROIT

ALBERT M. COLEGROVE, C. P. A.  
HARRY L. MURPHY, C. P. A.  
C. ROBERT ANGELL, C. P. A.  
W. ALFRED DEBO, ATTORNEY

February 15, 1934.

Mr. George J. Bergevin,  
Auditor,  
Detroit and Mackinac Railway Company,  
Tawas City, Michigan.

Dear Sir:

Pursuant to your request, we have made a cash audit of the accounts of the Detroit and Mackinac Railway Company for the year ended December 31, 1933, and herewith present statements showing the result of the operation of your company for the period under review.

We certify that, according to the books and records, the attached Balance Sheet reflects the true financial condition of your company as at December 31, 1933, and the accompanying schedules are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

COLGROVE, MURPHY & ANGELL,  
By Harry L. Murphy,  
Certified Public Accountant.

REPORT OF THE  
PRESIDENT TO THE STOCK AND BONDHOLDERS  
OF THE  
DETROIT AND MACKINAC RAILWAY COMPANY

New York, N. Y., February 19, 1934.

To the Stock and Bondholders of the Detroit and Mackinac Railway Company:

The unfortunate conditions referred to in the 1932 report pertaining to your Railway have continued the past year. Gross earnings have decreased \$158,000.00 or 21% compared with 1932, but expenses show a decrease of \$98,000.00 because of the most drastic cut in expense of maintenance, salaries and compensation of our employees, which as stated in our last report cannot continue indefinitely.

The judgment in the Gravel Case was reduced to \$60,000.00, which, with the expenses including fees charged by attorneys, was paid.

On December 1st, 1933, the Railroad defaulted in paying the coupons due on that date on its bonds. No plan has yet been formed regarding the reorganization, deeming it wise to await results shown by the earnings before making a decision. A small increase since January 1st has occurred in the gross earnings as compared with last year, and the management is hoping this may continue.

I regret to report the sudden death of your Vice-President and General Manager, Mr. John McCray, who served with such efficiency in his position.

Mr. C. A. Pinkerton was appointed General Manager to succeed Mr. McCray.

I wish to commend the loyalty of our officers and men in the various positions which they fill.

The usual tables for your information follow.

Respectfully submitted,

HENRY K. McHARG,  
*President.*

# DETROIT AND MACKINAC RAILWAY COMPANY

## OFFICE OF AUDITOR

Tawas City, Mich., Feb. 16, 1934.

HENRY K. McHARG, ESQ.,  
*President*

Dear Sir:

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ended December 31st, 1933, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Operating Expenses.

TABLE G—Mileage.

TABLE H—Classification of Freight Tonnage, 1932 and 1933.

TABLE I—Statistics for years 1932 and 1933.

TABLE J—Equipment.

TABLE K—Yard Tracks, Sidings and Spurs built and taken up during year.

Respectfully,

GEO. J. BERGEVIN,  
Auditor.



TABLE A

## DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1933, AND COMPARISON WITH  
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1932, SHOWING INCREASE OR DECREASE

ASSETS		Total	Increase	Decrease
Items				
<i>Investments:</i>		\$7,329,914.68		\$ 15,311.67
Investment in Road and Equipment.....	\$7,279,886.95		\$ 342.01	
Miscellaneous Physical Property.....	23,837.24		3,174.73	
Investments in Affiliated Companies.....	26,190.49			
<i>Current Assets:</i>		223,637.19		
Cash.....	31,332.29	14,618.34		1,440.00
Special Deposits—J. P. Morgan Coupon Account.....	200.00			
Traffic and Car Service Balances Receivable.....	11,963.94	1,221.41		
Net Balances Receivable from Agents and Conductors.....	5,593.38	2,226.06		
Miscellaneous Accounts Receivable.....	22,257.32	2,386.80		
Material and Supplies.....	152,235.03			15,428.20
Other Current Assets.....	55.23			29.41
<i>Deferred Assets:</i>		4,988.55		
Working Fund Advances.....	567.54			
Other Deferred Assets.....	4,421.01	4,421.01		
<i>Unadjusted Debits:</i>		1,850.20		
Insurance Premiums Paid in Advance.....	1,710.50			2,168.41
Other Unadjusted Debits.....	139.70			1,229.71
Total.....		\$7,560,390.62		\$ 7,217.04

TABLE A—(Continued)

## LIABILITIES

Items	Total	Increase	Decrease
<i>Capital Stock:</i>	\$2,950,000.00		
Common Stock.....	\$2,000,000.00		
Preferred Stock.....	950,000.00		
<i>Long Term Debt:</i>	2,750,000.00		
First Lien Bonds.....	1,500,000.00		
Mortgage Bonds.....	\$1,750,000.00		
Pledged as Collateral.....	500,000.00		
Outstanding .....	1,250,000.00		
<i>Current Liabilities:</i>	383,567.92	\$90,000.00	\$ 1,223.62
Loans and Bills Payable.....	250,000.00		
Traffic and Car Service Balances Payable.....	29,186.98	1,471.84	103.55
Audited Accounts and Wages Payable.....	35,524.13		
Miscellaneous Accounts Payable.....	2,990.14		
Interest Matured Unpaid.....	55,200.00	33,900.00	
Unmatured Interest Accrued.....	9,166.67		
Other Current Liabilities .....	1,500.00		254.96
<i>Unadjusted Credits:</i>	824,578.89		
Tax Liability.....	78,664.86	10,708.86	
Accrued Depreciation—Road.....	133,576.04		
Accrued Depreciation—Equipment .....	610,203.95	10,760.95	
Other Unadjusted Credits.....	2,134.04		4,112.97
<i>Corporate Surplus:</i>	652,243.81		
Additions to Property through Income and Surplus.....	1,856,692.77	56.00	
Profit and Loss—Debit Balance.....	1,204,448.96		148,419.59
Total.....	\$7,560,390.62		\$ 7,217.04

TABLE B

## DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT, DECEMBER 31, 1933, COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1932

	1933	1932	Increase	Decrease
Freight .....	\$ 494,230.91	\$ 639,583.75		\$145,352.84
Passenger .....	30,037.41	35,248.69		5,211.28
Excess Baggage .....	240.54	165.82	\$ 74.72	
Mail .....	39,740.25	41,335.02		1,594.77
Express .....	20,821.82	24,502.07		3,680.25
Other Passenger Train .....	2,414.10	2,568.85		154.75
Milk .....	7,559.76	8,402.13		842.37
Switching .....	192.08	158.40	33.68	
Special Service Train .....	462.00	1,326.00		864.00
Station, Train and Boat Privileges .....	40.19	52.07		11.88
Parcel Room .....	2.60	7.00		4.40
Storage — Freight .....	250.70	490.66		239.96
Storage — Baggage .....	3.06	1.20	1.86	
Demurrage .....	497.00	876.00		379.00
Telegraph and Telephone .....	309.33	1.60	307.73	
Rents of Buildings and Other Property .....	3,489.54	3,854.35		364.81
Miscellaneous .....	1,663.52	1,313.04	350.48	
Joint Facilities — Cr. ....	7.31	8.18		.87
Joint Facilities — Dr. ....	1.35		1.35	
Total Operating Revenues.....	\$ 601,960.77	\$ 759,894.83		\$157,934.06
OPERATING EXPENSES				
Maintenance of Way and Structures.....	\$ 115,187.24	\$ 136,571.16		\$ 21,383.92
Maintenance of Equipment .....	88,348.68	121,995.50		33,646.82

TABLE B—(Continued)

	1933	1932	Increase	Decrease
Traffic .....		\$		\$
Transportation — Rail Line .....	11,661.73	15,102.75		3,441.02
General .....	249,333.78	284,184.48		34,850.70
Transportation for Investment — Cr. ....	44,921.26	49,117.98		4,196.72
	527.97	183.87	\$ 344.10	
Total Operating Expenses .....	\$ 508,924.72	\$ 606,788.00		\$ 97,863.28
Net Operating Revenue .....	93,036.05	153,106.83		60,070.78
Railway Tax Accruals .....	42,747.21	50,001.27		7,254.06
Uncollectible Railway Revenues .....	16.24	354.33		338.09
Railway Operating Income .....	\$ 50,272.60	\$ 102,751.23		\$ 52,478.63
Income from Lease of Road .....	1.00	† 137.84	138.84	
Miscellaneous Rent Income .....	26.00	3.00	23.00	
Miscellaneous Non-operating Physical Property .....	† 1,097.65	566.04		1,663.69
Income from Unfunded Securities and Accounts .....	.42	178.94		178.52
Miscellaneous Income .....	1,201.48	1,300.73		99.25
Equipment Rents .....	† 1,737.95	3,960.34		5,698.29
Joint Facility Rents .....	† 1,689.03	† 2,738.30	1,049.27	
Total Income .....	\$ 46,976.87	\$ 105,884.14		\$ 58,907.27
Miscellaneous Rents .....	30.82	30.00	.82	
Miscellaneous Tax Accruals .....	820.05	1,298.91		478.86
Interest on Funded Debt .....	110,000.00	110,000.00		
Interest on Unfunded Debt .....	9,737.04	8,888.37	848.67	
Miscellaneous Income Charges .....	1,400.72	1,859.55		458.83
Income Balance Transferred to Profit and Loss .....	\$* 75,011.76	\$* 16,192.69		\$ 58,819.07

fDebit. \*Deficit.

TABLE B—(Continued)

## DETROIT AND MACKINAC RAILWAY COMPANY

## PROFIT AND LOSS ACCOUNT

Debit Balance, January 1, 1933.....	\$1,056,029.37	
Debit Balance Transferred from Income.....	75,011.76	
Miscellaneous Credits .....		\$ 3,422.71
Loss on Retired Road and Equipment .....	14,329.02	
Miscellaneous Debits .....	62,501.52	
Debit Balance carried to Balance Sheet.....		1,204,448.96
	<u>\$1,207,871.67</u>	<u>\$1,207,871.67</u>

TABLE C

## PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4 %	June and December	\$ 60,000.00	June 1, 1995
Mort.	1,250,000.00	4 %	June and December	50,000.00	June 1, 1995
	\$2,750,000.00			\$110,000.00	

TABLE D

DETROIT AND MACKINAC RAILWAY COMPANY

COMPARATIVE FINANCIAL STATEMENT

CURRENT ASSETS	Dec. 31, 1931	Dec. 31, 1932	Dec. 31, 1933
Cash .....	\$ 33,391.81	\$ 16,713.95	\$ 31,332.29
Special Funds.....	1,400.00	1,640.00	200.00
Due from Station Agents and Others..	23,890.09	23,237.84	27,850.70
Material and Supplies .....	194,996.85	167,663.23	152,235.03
Prepaid and Deferred Charges.....	6,322.66	4,446.45	6,699.05
Other Unadjusted Debits .....	2,328.08	1,454.05	194.93
Totals.....	\$ 262,329.49	\$ 215,155.52	\$ 218,512.00
LESS CURRENT LIABILITIES			
Audited Vouchers and Pay Rolls.....	\$ 41,341.76	\$ 34,052.29	\$ 35,524.13
Notes Payable .....	140,000.00	160,000.00	250,000.00
Accrued Taxes, Interest and Traffic Balances .....	138,004.67	122,939.39	164,744.71
Totals.....	\$ 319,346.43	\$ 316,991.68	\$ 450,268.84
Net Assets .....	\$* 57,016.94	\$* 101,836.16	\$* 231,756.84
CAPITAL ASSETS			
Cost of Road .....	\$6,219,099.35	\$6,226,281.00	\$6,221,023.96
Cost of Equipment .....	1,077,449.80	1,068,917.62	1,058,862.99
Miscellaneous Physical Property .....	18,042.26	23,495.23	23,837.24
Investments in Affiliated Companies....		23,015.76	26,190.49
Totals.....	\$7,314,591.41	\$7,341,709.61	\$7,329,914.68
REPRESENTING			
Bonds Issued—First Lien.....	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Bonds Issued—Mortgage.....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common.....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred.....	950,000.00	950,000.00	950,000.00
Reserves.....	721,204.69	733,019.04	743,779.99
Other Unadjusted Credits .....	7,025.54	6,247.01	2,134.04
Additions to Property Through Income and Surplus.....	1,855,380.53	1,856,636.77	1,856,692.77
Surplus .....	†1,026,036.29	†1,056,029.37	†1,204,448.96
Totals.....	\$7,257,574.47	\$7,239,873.45	\$7,098,157.84

†Deficit.      \*Credit.

TABLE E

## DETROIT AND MACKINAC RAILWAY COMPANY

## REVENUES AND EXPENSES BY YEARS

	1929				1930				1931				1932				1933			
	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.
<b>REVENUES</b>																				
Freight.....	\$1,323,361.48	83.42	\$ 887,483.73	81.97	\$ 839,619.02	83.89	\$ 639,583.75	84.16	\$ 494,230.91	82.10										
Passenger.....	125,169.19	7.89	85,392.68	7.89	57,547.48	5.75	35,248.69	4.64	30,037.41	4.99										
Mail.....	58,108.19	3.66	41,521.18	3.83	40,837.37	4.08	41,335.02	5.44	39,740.25	6.60										
Express.....	42,744.72	2.70	39,944.59	3.69	37,367.27	3.73	24,502.07	3.23	20,821.82	3.46										
Milk.....	19,572.44	1.23	14,122.76	1.30	12,203.30	1.22	8,402.13	1.11	7,559.76	1.26										
Other Sources.....	17,345.92	1.10	14,309.08	1.32	13,317.66	1.33	10,823.17	1.42	9,570.62	1.59										
<b>Total.....</b>	<b>\$1,586,301.94</b>	<b>100%</b>	<b>\$1,082,774.02</b>	<b>100%</b>	<b>\$1,000,892.10</b>	<b>100%</b>	<b>\$ 759,894.83</b>	<b>100%</b>	<b>\$ 601,960.77</b>	<b>100%</b>										
<b>EXPENSES</b>																				
Maint. Way and Structures...	401,076.74	31.48	302,397.07	31.50	168,940.90	22.99	136,571.16	22.51	115,187.24	22.63										
Maintenance Equipment.....	337,380.72	26.48	196,820.03	20.50	170,248.56	23.17	121,995.50	20.11	88,348.68	17.36										
Traffic.....	26,479.15	2.08	24,144.34	2.52	19,084.24	2.60	15,102.75	2.49	11,661.73	2.29										
Transportation.....	483,633.84	37.97	407,446.88	42.45	326,289.48	44.40	284,184.48	46.84	249,333.78	48.99										
General.....	75,073.91	5.89	66,387.53	6.92	53,122.25	7.23	49,117.98	8.09	44,921.26	8.83										
Transportation for Investment—Cr.....	49,633.62	3.90	37,294.86	3.89	2,819.17	.39	183.87	.04	527.97	.10										
<b>Total.....</b>	<b>\$1,274,010.74</b>	<b>100%</b>	<b>\$ 959,900.99</b>	<b>100%</b>	<b>\$ 734,866.26</b>	<b>100%</b>	<b>\$ 606,788.00</b>	<b>100%</b>	<b>\$ 508,924.72</b>	<b>100%</b>										
Net Earnings.....	312,291.20	19.68	122,873.03	11.35	266,025.84	26.58	153,106.83	20.15	93,036.05	15.45										
Taxes.....	103,237.43	6.51	91,649.69	8.46	70,731.10	7.07	50,001.27	6.58	42,747.21	7.10										
Net Earnings, less Taxes.....	209,053.77	13.18	31,223.34	2.88	195,294.74	19.51	103,105.56	13.57	50,288.84	8.35										

TABLE F  
DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES  
1933 COMPARED WITH 1932

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence.....	\$ 11,001.95		\$ 360.40
Roadway Maintenance.....	9,625.83		9,882.29
Bridges, Trestles and Culverts.....	1,064.18		1,212.05
Ties.....	23,577.66		4,105.95
Rails.....	4,619.55	\$4,619.58	
Other Track Material .....	6,599.29		990.05
Ballast.....	86.31		44.61
Track Laying and Surfacing.....	39,116.93		5,367.19
Right-of-way Fences.....	1,397.47		63.36
Snow and Sand Fences and Snowsheds.....	25.00	6.00	
Crossings and Signs.....	1,429.79		674.38
Station and Office Buildings.....	790.94		109.44
Roadway Buildings.....	34.43		706.51
Water Stations.....	212.56		2,434.77
Fuel Stations.....	† 79.80		452.86
Shops and Enginehouses.....	3,253.61	1,794.92	
Telegraph and Telephone Lines.....	1,207.56		748.58
Signals and Interlockers.....	104.81	20.69	
Power Distribution Systems.....	20.88	20.88	
Miscellaneous Structures.....	48.63	31.98	
Roadway Machines.....	1,367.62		1,283.73
Small Tools and Supplies .....	2,215.29		547.83
Removing Snow, Ice and Sand.....	4,116.03	1,628.08	
Injuries to Persons.....	1,106.33		377.21
Insurance.....	1,211.29		25.75
Stationery and Printing .....	230.27		13.55
Other Expenses.....	50.00	50.00	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.....	904.39		193.09
Maintaining Joint Tracks, Yards and Other Facilities—Cr.....	151.56		37.55
Total.....	\$115,187.24		\$ 21,383.92

†Credit.



TABLE F—(Continued)

## MAINTENANCE OF EQUIPMENT

	Amount	Increase	Decrease
Superintendence .....	\$ 11,080.28		\$ 1,098.02
Shop Machinery .....	417.67		.96
Steam Locomotives—Repairs.....	23,424.23		2,643.61
Steam Locomotives—Retirements.....	† 970.77		970.77
Other Locomotives—Repairs.....	1.83		111.14
Other Locomotives—Depreciation.....	745.20		
Freight Train Cars—Repairs.....	23,633.10		13,736.28
Freight Train Cars—Retirements.....	† 1,237.80	\$ 635.81	
Passenger Train Cars—Repairs.....	6,805.82		11,437.88
Passenger Train Cars—Depreciation.....	6,907.32		
Passenger Train Cars—Retirements.....	19.11		879.01
Motor Equipment of Cars—Repairs.....	3,574.90		3,207.28
Motor Equipment of Cars—Depreciation.....	7,449.00		
Work Equipment—Repairs.....	180.21	22.09	
Work Equipment—Depreciation.....	4,138.82	354.30	
Work Equipment—Retirements .....	272.39	361.70	
Miscellaneous Equipment—Repairs.....	116.67		9.42
Miscellaneous Equipment—Depreciation.....	272.42		167.23
Miscellaneous Equipment—Retirements.....	† 34.17		77.29
Injuries to Persons.....	631.58		519.79
Insurance.....	1,122.47		42.49
Stationery and Printing.....	273.41	5.51	
Other Expenses.....	329.38	329.38	
Maintaining Joint Equipment at Terminals—Dr....	238.63	110.54	
Maintaining Joint Equipment at Terminals—Cr....	1,043.02	564.98	
Total.....	\$ 88,348.68		\$ 33,646.82

## TRAFFIC

Superintendence.....	\$ 7,169.27		\$ 1,712.28
Advertising.....	191.14		37.36
Traffic Associations.....	1,806.54		307.46
Insurance.....	14.32	8.85	
Stationery and Printing.....	2,480.46		1,392.77
Total.....	\$ 11,661.73		\$ 3,441.02

## TRANSPORTATION—RAIL LINE

Superintendence.....	\$ 12,803.11		\$ 3,763.40
Dispatching Trains.....	6,880.61		1,926.92
Station Employees.....	44,756.57		6,811.35
Weighing, Inspection and Demurrage Bureaus....	246.45		155.77
Station Supplies and Expenses.....	2,595.28		97.50
Yardmasters and Yard Clerks.....	7,194.74		592.54
Yard Conductors and Brakemen.....	5,798.31		1,503.03
Yard Enginemen.....	4,845.47		727.40
Fuel for Yard Locomotives.....	5,677.96	129.98	

†Credit.

TABLE F—(Continued)

	Amount	Increase	Decrease
Water for Yard Locomotives.....	\$ 531.72		\$ 63.89
Lubricants for Yard Locomotives.....	155.13		11.58
Other Supplies for Yard Locomotives.....	62.41	\$ 7.50	
Enginehouse Expenses—Yard .....	3,387.54	12.73	
Yard Supplies and Expenses.....	689.97	248.52	
Train Enginemen .....	25,962.81		3,174.33
Train Motormen.....	4,378.05		504.03
Fuel for Train Locomotives.....	36,758.14		2,023.72
Water for Train Locomotives.....	2,058.58		707.47
Lubricants for Train Locomotives.....	1,234.72		197.24
Other Supplies for Train Locomotives.....	406.45		7.38
Enginehouse Expenses—Train.....	20,188.71		1,816.79
Trainmen.....	32,203.49		3,546.11
Train Supplies and Expenses.....	16,850.15		2,785.63
Crossing Protection.....	224.46		19.51
Drawbridge Operation.....	2,460.70		1,146.94
Telegraph and Telephone Operation.....	2,231.87		175.94
Stationery and Printing.....	2,398.73		384.40
Other Expenses.....	63.91		13.02
Insurance.....	373.13	17.52	
Clearing Wrecks.....	124.03		388.67
Damage to Property.....	54.28		259.62
Damage to Live Stock on Right-of-way.....	105.31	94.85	
Loss and Damage—Freight.....	4,374.51		2,496.19
Injuries to Persons.....	569.72		289.55
Operating Joint Yards and Terminals—Dr.....	6,771.99		252.56
Operating Joint Yards and Terminals—Cr.....	5,327.11		82.40
Operating Joint Tracks and Facilities—Dr.....	530.99		80.28
Operating Joint Tracks and Facilities—Cr.....	1,289.11		478.56
Total.....	\$249,333.78		\$ 34,850.70

## GENERAL

Salaries and Expenses of General Officers.....	\$ 6,921.53	\$ 566.42	
Salaries and Expenses of Clerks and Attendants.....	17,416.58		\$ 4,681.08
General Office Supplies and Expenses.....	1,037.49		225.18
Law Expenses.....	8,457.00		1,291.35
Insurance .....	134.94	7.31	
Pensions.....	9,032.26	1,897.26	
Stationery and Printing.....	1,398.05		499.71
Valuation Expenses.....	13.89		54.12
Other Expenses.....	509.52	83.73	
Total.....	\$ 44,921.26		\$ 4,196.72

## SUMMARY

Maintenance of Way and Structures.....	\$115,187.24		\$ 21,383.92
Maintenance of Equipment.....	88,348.68		33,646.82
Traffic.....	11,661.73		3,441.02
Transportation—Rail Line.....	249,333.78		34,850.70
General.....	44,921.26		4,196.72
Transportation for Investment—Cr.....	527.97	\$ 344.10	
Total Operating Expenses.....	\$508,924.72		\$ 97,863.28

TABLE G

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF MILEAGE, DECEMBER 31, 1933

MAIN LINE

North Bay City to Cheboygan .....	195.10
One-half Undivided Ownership—Foss to North Bay City.....	.26

BRANCHES

Omer to AuGres .....	7.95
National City to Prescott .....	12.26
Alabaster Junction to Alabaster .....	4.27
Hillman Junction to Emerson .....	10.38
Rogers City Junction to Rogers City.....	14.33
<hr/>	
Total .....	49.19
Total Main Line and Branches .....	244.55
Yard Tracks and Sidings .....	63.14
Total, all tracks (Miles).....	307.69

TABLE H

DETROIT AND MACKINAC RAILWAY COMPANY

CLASSIFICATION OF FREIGHT TONNAGE

<i>Products of Agriculture:</i>	1933 Tons	Per Cent	1932 Tons	Per Cent
Grain .....	1,059	.3	997	.2
Flour .....	2,628	.7	2,465	.5
Other Mill Products .....	109		166	
Potatoes .....	14,914	3.8	16,887	3.2
Dried Fruits and Vegetables.....	6,778	1.8	5,852	1.1
Sugar Beets .....	8,236	2.1	22,746	4.4
Other Products of Agriculture.....	58		47	
<hr/>				
Totals .....	33,782	8.7	49,160	9.4

TABLE H—(Continued)

*Animals and Products:*

	1933 Tons	Per Cent	1932 Tons	Per Cent
Live Stock .....	1,121	.3	1,813	.3
Wool .....	285	.1	110	
Hides and Leather .....	1,206	.3	1,438	.3
Other Animals and Products .....	321	.1	328	.1
Totals .....	2,933	.8	3,689	.7

*Products of Mines:*

Anthracite Coal .....	306	.1	426	.1
Bituminous Coal .....	31,259	8.0	33,334	6.4
Coke .....	1,048	.3	942	.2
Clay, Gravel, Sand and Stone .....	186,399	48.0	268,826	51.3
Other Products of Mines .....	2,020	.5	2,140	.4
Totals .....	221,032	56.9	305,668	58.4

*Products of Forests:*

Pulp Wood .....	3,760	1.0	6,473	1.2
Lumber, Shingles and Lath .....	5,074	1.3	3,351	.6
Other Products of Forests .....	4,125	1.0	5,062	1.0
Totals .....	12,959	3.3	14,886	2.8

*Manufactures and Miscellaneous:*

Refined Petroleum and Its Products .....	29,494	7.6	31,549	6.0
Sugar .....	418	.1	240	
Rails and Fastenings .....	697	.2	303	.1
Bar and Sheet Iron, Structural Iron, and Iron Pipe .....	912	.3	1,594	.3
Castings, Machinery and Boilers .....	563	.1	1,861	.4
Cement .....	16,322	4.2	35,633	6.8
Brick and Artificial Stone .....	505	.1	923	.2
Lime and Plaster .....	10,504	2.7	11,725	2.2
Agricultural Implements .....	76		107	
Automobiles and Auto Trucks .....	73		44	
Beverages .....	281	.1	41	
Fertilizers (all kinds) .....	528	.1	3,877	.7
Chemicals and Explosives .....	822	.2	634	.1
Canned Goods (all canned food products) ..	340	.1	551	.1
Paper Bags and Wrapping Paper .....	5,538	1.4	6,478	1.3
Paperboard, Pulpboard and Wallboard .....	2,729	.7	2,210	.5
Other Manufactures and Miscellaneous .....	34,010	8.8	37,841	7.2
Totals .....	103,812	26.7	135,611	25.9
All L. C. L. Freight .....	13,797	3.6	14,512	2.8
Grand Total, Carload and L. C. L. Traffic .....	388,315	100%	523,526	100%

TABLE I  
DETROIT AND MACKINAC RAILWAY COMPANY

FREIGHT STATISTICS

	1933	1932
Number tons revenue freight carried.....	388,315	523,526
Number tons non-revenue freight carried.....	28,488	27,882
Total number tons of freight carried.....	416,803	551,408
Number revenue tons carried one mile.....	29,624,000	33,776,000
Number all tons carried one mile.....	31,839,000	35,954,000
Number revenue tons carried one mile, per mile of road .....	122,373	139,524
Number tons all freight carried one mile, per mile of road .....	131,523	148,521
Average distance haul of one ton revenue freight (miles).....	76.29	64.52
Average distance haul of one ton all freight (miles) .....	76.39	65.20
Total freight revenue.....	\$ 494,230.91	\$ 639,583.75
Average amount received for each ton of freight .....	1.27276	1.22168
Average receipts, per ton, per mile.....	.01668	.01894
Freight revenue, per mile of road.....	2,041.60	2,642.03
Freight revenue, per train mile.....	5.87	6.74
Average number of revenue tons, per train mile	352.12	355.70
Average number of all tons, per train mile.....	378.45	378.64
Average number of all tons, per loaded car mile	20.86	21.22
Average number of cars, per train mile.....	31.4	31.8

PASSENGER STATISTICS

Number of passengers carried.....	15,191	14,453
Number of passengers carried one mile.....	1,065,000	1,010,000
Number of passengers carried one mile, per mile of road .....	4,399	4,172
Average distance each passenger carried (miles) .....	70.11	69.88
Passenger revenue.....	\$ 30,037.41	\$ 35,248.69
Average amount received from each passenger	1.977	2.438
Average receipts, per passenger, per mile.....	.02820	.03490
Total passenger train earnings.....	100,813.88	112,222.58
Passenger earnings, per mile of road.....	416.45	463.58
Passenger earnings, per train mile.....	.44	.49
Average number of passengers, per train mile	4.67	4.42

OPERATING STATISTICS

Gross revenue from operation .....	\$ 601,960.77	\$ 759,894.83
Gross revenue from operation, per mile of road	2,486.62	3,139.02
Operating expenses .....	508,924.72	606,788.00
Operating expenses, per mile of road.....	2,102.30	2,506.56
Operating expenses, per train mile.....	1.63	1.87
Net operating revenues.....	93,036.05	153,106.83
Net operating revenues, per mile of road.....	384.32	632.46
Ratio of expenses to earnings .....	84.54	79.85

TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY

EQUIPMENT

<i>Locomotives:</i>	1932	1933
Passenger .....	7	6
Freight .....	11	11
Switching .....	5	5
Totals .....	23	22
<i>Passenger Cars:</i>		
Coaches.....	8	8
Cafe .....	1	1
Parlor .....	1	1
Gas Electric Combination Passenger, Baggage and Mail.....	2	2
Combination Passenger and Baggage .....	4	4
Combination Baggage and Mail .....	2	2
Baggage and Express Cars.....	18	18
Express Refrigerators .....	3	3
Totals .....	39	39
<i>Freight Cars:</i>		
Box .....	328	317
Flat .....	100	100
Stock .....	47	47
Coal Cars .....	382	382
Refrigerators .....	6	6
Caboose Cars .....	11	11
Totals .....	874	863
<i>In Company's Service:</i>		
Officers .....	1	1
Ballast .....	6	6
Derrick Cars .....	1	1
Flangers .....	11	11
Snow Plow .....	1	1
Jordan Spreader .....	1	1
Industrial Crane .....	1	1
Other Road Cars .....	47	45
Totals .....	69	67
<i>Summary:</i>		
Total Number of Locomotives Owned .....	23	22
Total Number of Cars Owned.....	982	969

TABLE K

**DETROIT AND MACKINAC RAILWAY COMPANY**  
**STATEMENT OF TRACKS BUILT AND TAKEN UP DURING**  
**YEAR 1933**

## TRACKS BUILT

Track Order	YARD TRACKS, SIDINGS AND SPURS	Location	Miles	Feet
1813	Track No. 97-A.....	Oscoda		1806
1819	Extend Track No. 32 .....	Alpena		350
1824	Track No. 96-A .....	East Tawas		1937
Total .....				4093

## TRACKS TAKEN UP

Track Order	YARD TRACKS, SIDINGS AND SPURS	Location	Miles	Feet
1814	Shorten West End of Track No. 15.....	Emerson		225
1816	Track No. 46-B.....	Big Cut		1824
1818	Tracks Nos. 47-A, 48-A, 49-A, 51-A, 52-A.....	Alpena		2905
1820	Track No. 9 and 1717.5' of Track No. 8.....	Emerson		3077.5
1821	Bay County Spur, Track No. 45-A .....	Lengsville		612
1822	Track No. 53 .....	Lawrence Spur		657
1823	Track No. 97-A.....	Oscoda		1806
Total .....			2	546.5

## SUMMARY

	Miles
Tracks Taken Up .....	2.10
Tracks Built .....	.77
Net Decrease .....	1.33







